

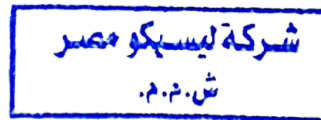


First Quarter 2025 Results

Highlights

1Q 2025

- Lecico revenue up 22% to LE 1,690.6 million (63% from sanitary ware).
- Sanitary ware revenue up 20% to LE 1,064.7 million, volumes down 22% to 799,369 pieces (83.5% exports).
- Tile revenue up 46% to LE 575.1 million, volumes up 6% to 5.5 million square meters (6.5% exports).
- Brassware revenue down 52% to LE 50.8 million, sales volume down 52% to 22,617 pieces.
- EBIT profit down 39% to LE 197.5 million compared to LE 321.7 million in 1Q 2024.
- Net profit down 81% to LE 92.4 million compared LE 477.5 million in 1Q 2024 due to an exceptional gain of LE 361.5 million in 1Q 2024.



Lecico Egypt Chairman, Gilbert Gargour commented, “I am pleased to report solid results for the first quarter in the face of challenging market conditions. We continued to see falling sales volumes as markets continued to feel the pressure of high interest rates on demand coupled with market confusion over the direction of global trade.

“Our sales volumes are down approximately 8% on the previous quarter and 15% year-on-year with local sanitary ware and brassware leading the drop. Despite this our gross profit value is almost flat and our gross margins are showing a marginal improvement over the fourth quarter results.

“We remain optimistic we will see consumer demand recover this year on the back of significant declines in inflation and interest rates across all our markets.

“Meanwhile, global trade– and our exports – faced uncertainty as the US announced a radical change in tariffs. There could be interesting long-term opportunities for Lecico, but the situation will need to stabilize more before we can have a view on how this could affect our business.

“Although weaker demand negatively affected our top line this quarter, I am pleased to report solid results with our core margins stabilizing and even improving. We will continue to maximize sales opportunities in the current environment with both new markets and customers expected to start later this year and continued growth plans in our core markets underpinned by new product launches and further market segmentation. I look forward to a strong – if challenging – 2025 together.”

Taher Gargour, Lecico Egypt CEO, added, “Our first quarter results are solid considering the reduction in sales volumes and production. Despite a 9% drop in production volumes quarter-on-quarter, our gross margin still shows quarterly improvement, and gross profits are almost flat.

“We need markets to start growing if we are going to deliver more than flat numbers. This is expected as markets see inflation and interest rates continue to drop this year although this story has been confused by the aggressive trade discussions started by the new US administration.

“Lecico is also working hard to expand its market reach and offer. In the last year, we have introduced a range of new sanitary ware products to expand our offer in mid and high range segments. In 2025, we will further add to this offer with the introduction of a new larger porcelain tile line.

“Industrially, we are expecting to roll out several high pressure casting lines and a new porcelain tile line in 2025. So far this year we have investments in assets of LE 182 million, representing approximately 60% of our average total annual investments in the previous

couple of years. Our goal is to have all these new lines operational by the year end as well as continuing our other investments in improving product development and further optimizing efficiency.

“From a cash flow perspective, we saw a considerable increase in net debt over the quarter as these large investments and a change in payment terms with one of our larger customers demanded more financing from the company. We should see this negative cash flow trend reverse in the second half of the year after we finish our large cash payments for taxes in the second quarter.

“The first quarter shows some of the pressures on margins from cost inflation and weak demand in our key markets, a trend that has been squeezing our results since the large devaluation at the end of 1Q 2024 last year. I am pleased to see quarter-on-quarter stability in our results for the quarter despite a further squeeze on sales volumes and diseconomies of scale on production.

“Our view for the year remains more positive, we are hopeful that global macroeconomics will start to improve over the course of the coming year. As always, we will continue to work hard to preserve and build on the strong improvement in our financial results in the year ahead whatever the operating environment.”

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Lecico Revenue and Profitability

Profit and loss statement highlights			
(LE m)	1Q		%
	2025	2024	
Sanitary ware	1,064.7	887.7	120%
Tiles	575.1	394.4	146%
Brassware	50.8	106.7	48%
Sales	1,690.6	1,388.8	122%
Sanitary ware/sales (%)	63.0%	63.9%	(0.9%)
Cost of sales	(1,250.1)	(953.1)	131%
Cost of sales/sales (%)	(73.9%)	(68.6%)	5.3%
Gross profit	440.4	435.8	101%
Gross profit margin (%)	26.1%	31.4%	(5.3%)
Distribution and administration (D&A)	(193.5)	(127.4)	152%
D&A/sales (%)	(11.4%)	(9.2%)	2.3%
Net other operating income/ (expense)	(49.5)	13.4	-
Net other operating income/ (expense) sales (%)	(2.9%)	1.0%	-
EBIT	197.5	321.7	61%
EBIT margin (%)	11.7%	23.2%	(11.5%)
Net profit	92.4	477.5	19%
Net profit margin (%)	5.5%	34.4%	(28.9%)

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Segmental analysis

Sanitary ware

Sanitary ware segmental analysis			
	1Q		%
	2025	2024	25/24
Sanitary ware volumes (000 pcs)			
Egypt (000 pcs)	120	296	41%
Lebanon (000 pcs)	11	7	152%
Export (000 pcs)	667	721	92%
Total sanitary ware volumes (000 pcs)	798	1,024	78%
Exports/total sales volume (%)	83.5%	70.4%	13.1%
Sanitary ware revenue (LE m)	1,064.7	887.7	120%
Average selling price (LE/pc)	1,333.5	866.5	154%
Average cost per piece (LE/pc)	965.6	588.2	164%
Sanitary ware cost of sales	(771.0)	(602.6)	128%
Sanitary ware gross profit	293.7	285.1	103%
Sanitary ware gross profit margin (%)	27.6%	32.1%	(4.5%)

Tiles

Tile segmental analysis			
	1Q		%
	2025	2024	25/24
Tile volumes (000 sqm)			
Egypt (000 sqm)	5,118	4,861	105%
Lebanon (000 sqm)	54	40	134%
Export (000 sqm)	358	310	115%
Total tile volumes (000 sqm)	5,529	5,211	106%
Exports/total sales volume (%)	6.5%	5.9%	0.5%
Tile revenue (LE m)	575.1	394.4	146%
Average selling price (LE/sqm)	104.0	75.7	137%
Average cost per sqm (LE/sqm)	81.6	58.1	140%
Tile cost of sales	(451.0)	(302.9)	149%
Tile gross profit	124.1	91.5	136%
Tile gross profit margin (%)	21.6%	23.2%	(1.6%)

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Brassware

Brassware segmental analysis	1Q		%
	2025	2024	
Brassware volumes (pcs)			
Egypt (pcs)	22,542	46,995	48%
Export (pcs)	75	-	-
Total brassware volumes (pcs)	22,617	46,995	48%
Exports/total sales volume (%)	0.3%	0.0%	0.3%
Brassware revenue (LE m)	50.8	106.7	48%
Average selling price (LE/pc)	2,246	2,271	99%
Average cost per piece (LE/pc)	1,243	1,013	123%
Brassware cost of sales	(28.1)	(47.6)	59%
Brassware ware gross profit	22.7	59.1	38%
Brassware gross profit margin (%)	44.7%	55.4%	(10.7%)

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Financial Position

The value of Lecico's non-current assets increased by 4% at the end of March 2025, to reach LE 3,536.5 million (2024: LE 3,407.9 million).

Total Equity increased 3% at the end of March 2025, to reach LE 3,830.4 million (2024: LE 3,734.6 million).

The value of Lecico's current assets increased by 5% at the end of March 2025, to reach LE 4,553.1 million (2024: LE 4,339.5 million).

Total liabilities increased by 6% to reach LE 4,137.9 million (2024: LE 3,890.8 million) due to increased banks credit facilities following a change in payment terms with a large customer reducing advance payments and cash by LE 230 million.

Gross debt increased 53% or LE 483.2 million to reach LE 1,402.1 million compared to LE 918.8 million at the end of 2024 on the back of significant capital investments of LE 182 million in the quarter.

Net debt increased 85% or LE 480.4 million to reach LE 1,044.1 million compared to LE 563.6 million at the end of 2024.

Net debt to equity at the end of March 2025 reached 0.27x compared to 0.15x at the end of 2024.

Working capital increased 32% or LE 532.8 million to reach LE 2,204.6 million compared to LE 1,671.8 million at the end of 2024.

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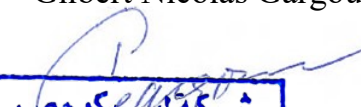
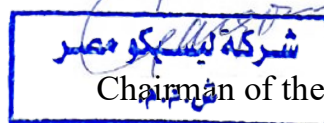
The following is a summary of some of Lecico Egypt's standalone financial results for the period ended March 31, 2025:

Description	31/03/2025	31/12/2024
Total Assets	3,151,227,350	3,009,681,863
Total Liabilities	2,060,531,021	1,936,123,805
Total Equity	1,090,696,329	1,073,558,058

Description	31/03/2025	31/03/2024
Net sales	756,276,302	609,703,119
Results from operating activities (EBIT)	84,100,493	140,601,007
Net profit for the year	42,867,406	422,819,010

Lecico Egypt's standalone income statement includes exceptional gains in the first quarter of **2024**, amounting to EGP 277 million in foreign exchange gains and EGP 150 million in gains from offloading some of its excess foreign currency through the GDR.

Gilbert Nicolas Gargour

Chairman of the Board